

EXHIBIT 29

February 18, 2005

Cristina Chen-Oster
[REDACTED]

Dear Cristina,

I am pleased to confirm to you that we are offering you the position of Senior Marketer in the Marketing Department of IXIS Capital Markets ("IXIS" or "the company") working according to the following terms:

1. You will report to the Head of Sales and Marketing or someone of equivalent seniority. Your officer title will be Director. As Senior Marketer, you will market equity structured products issued from the private placement shelf of Ixis to institutional clients.
2. During our normal business hours, you will devote your entire time, best professional efforts and skills to the tasks assigned.
3. For all services rendered by you, you will be paid a base salary at the annual rate of [REDACTED] payable in equal semi-monthly installments. You will be eligible to participate in the IXIS annual and long-term incentive programs on a discretionary basis according to your performance as well as the performance of your department and the company:
 - a) Notwithstanding the preceding, for the period ending December 31, 2005, you will receive a minimum total incentive compensation equal to the greater of [REDACTED] (total compensation rate including base salary - [REDACTED]) or 10% of sales credits generated. Sales credits are defined as the mark-up from mid-market volatility levels.
 - b) For the year ending December 31, 2006, you will receive a minimum total incentive compensation of [REDACTED] (total compensation rate including base salary - [REDACTED]). Any additional compensation will be determined on a discretionary basis, using the prior year's compensation formula as a guide.
 - c) Thereafter, you will be eligible for a bonus in accordance with company policy and practices. Payment of any bonus, other than set forth above, will be at the company's sole discretion.
4. To compensate you for long-term compensation from your former employer, in addition to the total compensation as set forth above, you will receive the following:
 - a) A payment of [REDACTED] payable within one month of your start date.
 - b) 2005 Long-term incentive units with a face value of [REDACTED] with vesting and delivery on March, 1, 2006
 - c) 2006 Long-term incentive units with a face value of [REDACTED] with vesting and delivery on March, 1, 2007
5. You will receive all benefits offered by IXIS including a major medical and dental plan, life and disability insurance, a pension pursuant to our existing plan and a 401(k) plan. You will be entitled to four weeks paid vacation time annually, exclusive of holidays when IXIS is closed for business. It is the company's policy that normal work hours and location are determined by what is appropriate to get the job done within the context of a team oriented environment.
6. The commencement of your employment at IXIS will be contingent on successfully satisfying the standard background and reference checks and will continue as long as we mutually desire. You or IXIS may terminate your employment at any time. If, during 2005 or 2006, IXIS terminates your employment other than for Cause (as defined below) or you terminate your employment for Good Reason (as defined below), you will be entitled to 1) be promptly paid compensation in a lump sum based upon the guaranteed minimum total compensation rate specified in paragraphs 3 and 4a and to immediate vesting and delivery of all long-term incentive units as described in paragraphs 4b and 4c of this agreement for the periods prior to and ending March 1, 2007; and 2) benefits described in paragraph 5 until the earlier of 6 months or when you commence another job. If you

should leave voluntarily for reasons other than Good Reason, you would forfeit any further right to compensation beyond your termination date unless specified by IXIS policy.

7. a) In addition, your employment may be terminated immediately by IXIS for Cause. Cause is defined as gross negligence or willful misconduct in the performance of your duties under this agreement, the perpetration of fraud or crime or other act of serious misconduct, willful and material misrepresentation of information pertaining to your employment or your willful disobedience to the reasonable, ethical, and lawful directives of management. Any termination for Cause will result in no further salary payments being due to you beyond the date of termination and your ineligibility to participate in any bonus scheme or benefits described above. Before terminating your employment for Cause, IXIS will provide you written notice specifying with particularity the conduct that it believes constitutes Cause and identifying the specific provision in the Cause definition upon which it relies; you will have thirty (30) days from receipt of that notice to cure the alleged ground for Cause to the extent curable
7. b) You may resign your employment at any time with or without Good Reason. Good Reason is defined as a material diminution in your duties, authority, responsibilities, product availability, corporate support of your product (including but not limited to intentional diminution of competitive pricing, effectiveness of back office, legal or treasury support), client access, title, or position without your advance approval, or a change in your direct reporting relationship to the Head of Sales and Marketing or equivalent level without your advance approval. Before terminating your employment for Good Reason, you will provide IXIS written notice specifying with particularity the conduct that you believe constitutes Good Reason and identifying the specific provision in the Good Reason definition upon which you rely; IXIS will have thirty (30) days from receipt of that notice to cure the alleged grounds for Good Reason to the extent curable.
8. Your employment will be governed by the rules of confidentiality and professional behavior customary to IXIS. In particular, you may not discuss any confidential matters regarding the IXIS's internal workings, business dealings, proprietary products and tools or clients at any point during or following your employment with IXIS without express approval of the company.
9. Membership on any outside Board, committee memberships or advisory roles with other firms or outside employment that you may wish to accept will require the express approval of IXIS. You need not seek approval for any membership or activity in connection with a not-for-profit organization, such as a charitable, educational, religious, fraternal, or political organization, unless such membership or activity would substantially interfere with the performance of your job.
10. By accepting employment with IXIS, you represent and warrant that the performance of your duties will not violate any agreement between you and any other person, firm, partnership, corporation or organization. You further understand that before you can be put on the IXIS payroll, you must complete a form I-9 and provide proper documentation as specified by federal law.
11. This letter sets forth all of terms of your employment and supersedes all prior understandings, written or oral between us. The terms of your employment may not be modified unless in writing and signed by both you and a duly authorized representative of IXIS. This offer expires after February 25, 2005.

We believe that you have the qualification to make a substantial contribution to our capital markets activities and look forward to your joining the company.

If you agree to the foregoing terms and conditions of employment, please sign where indicated below and return this letter to me.

Yours truly,

Kumar Doraiswami

Cristina Chen-Oster

Date

New Hire Data Sheet (For HR use only) Letter created by

New Hire Name

Cristina Chen -Oster

Functional title

Marketer

Officer Title
(VP, Dir, MD)

Dir

Starting salary

Guaranteed Total Incentive

2005

2006

Greater of or 10% of 2005 sales credits

Guaranteed LTI face value (Additional to guaranteed TI)

2005 for CY 2004

2006 for CY 2005

Sign-on Bonus

Instructions: This portion of the letter should be given to payroll processing and also put into the personnel file. It should not be sent with the letter.

Start Date (To be written by payroll processor into the copy that goes in payroll file)